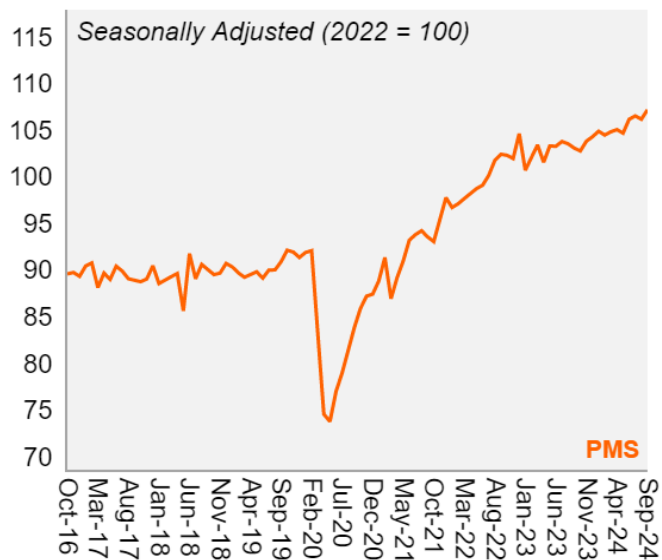


## Services moved up 1.3% qoq/sa in 3Q24

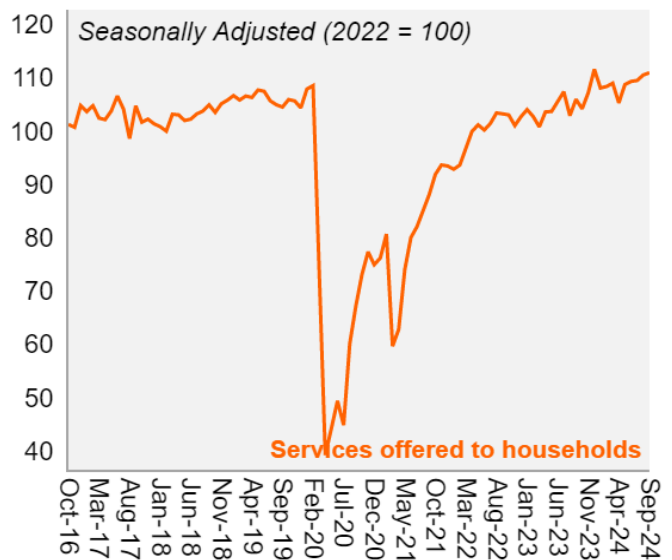
- ▶ The service sector real revenue advanced 1.0% mom/sa (4.0% yoy) in September, above both our call (0.7% mom/sa) and market forecast (0.7% mom/sa).
- ▶ Versus our forecast, the largest positive surprises were 'Professional, administrative and complementary services' (6.1% yoy vs. 4.9% estimated) and 'IT & Communication Services' (9.2% yoy vs. 7.8% estimated). Further details can be found in the table below.
- ▶ Only one category contracted at the margin ('Other Services', -0.3% mom/sa), while the positive highlights were 'Professional, administrative and complementary services' (+1.4% mom/sa) and 'IT & Communication Services' (+1.0% mom/sa).
- ▶ In 3Q24, the headline rose 1.3% qoq/sa, while household services moved up 2.4% qoq/sa. With today's release, the carry over for 4Q24 now stands at 0.5% and 0.6% for the headline and services provided to households, respectively.
- ▶ **Our view:** The services sector grew more than expected in September. In relation to our forecast, after the negative surprise in August, the sectors of "Services provided to households" and "Professional, administrative and complementary services", which are more important for tracking GDP, surprised on the upside this month. Despite this, today's data does not change our expectation of a slowdown in activity in the 3Q24, after the robust growth observed in the 1H24.

### Services moved up 1.3% qoq/sa in 3Q24



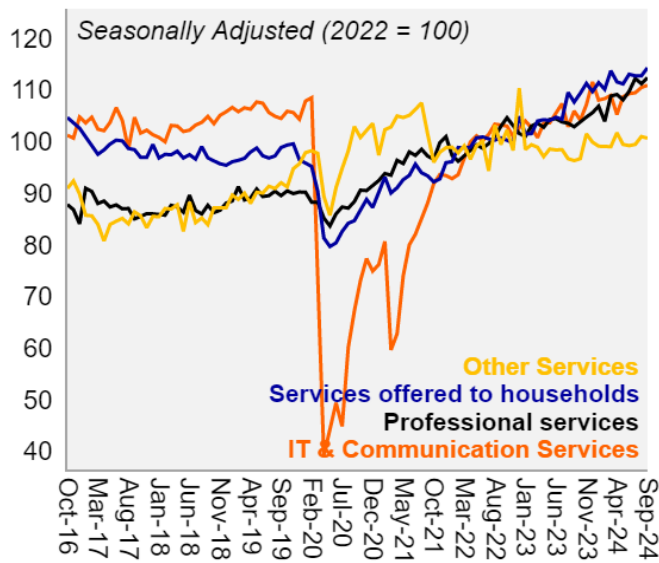
Source: IBGE, Itaú

### Services to families moved up 0.4% mom/sa



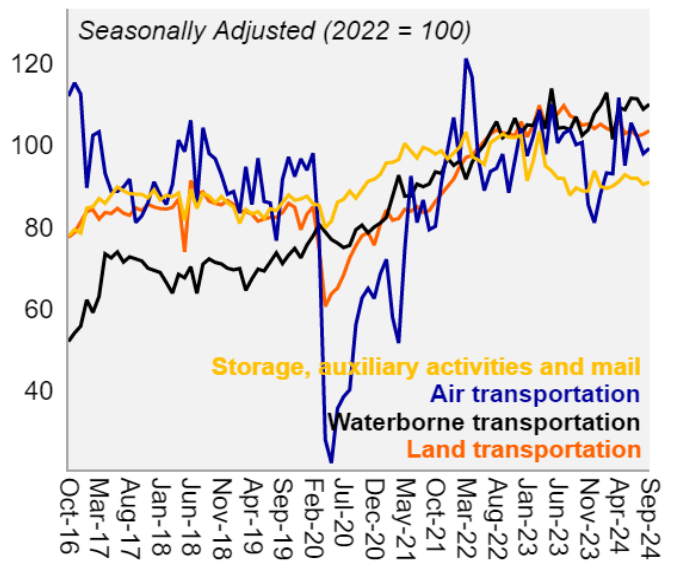
Source: IBGE, Itaú

**Only one category contracted at the margin**



Source: IBGE, Itaú

**Transportation services rose 0.7% mom/sa**



Source: IBGE, Itaú

Services - September/24 (%)		
September 2024	Weight	m/m s.a.
<b>PMS</b>	<b>100.0</b>	<b>1.0</b>
Transportation services	36.4	0.7
IT & Communication Services	23.5	1.0
Professional, administrative and complementary services	21.7	1.4
Services offered to households	8.2	0.4
Other Services	10.2	-0.3

Source: IBGE, Itaú

Services in September/24 - forecast vs. actual (%)				
September 2024	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
<b>PMS</b>	<b>100.0</b>	<b>3.5</b>	<b>4.0</b>	<b>0.5</b>
Transportation services	36.4	-0.4	-1.0	-0.2
IT & Communication Services	23.5	7.8	9.2	0.3
Professional, administrative and complementary services	21.7	4.9	6.1	0.3
Services offered to households	8.2	2.7	5.0	0.2
Other Services	10.2	5.8	4.3	-0.2

Source: IBGE, Itaú

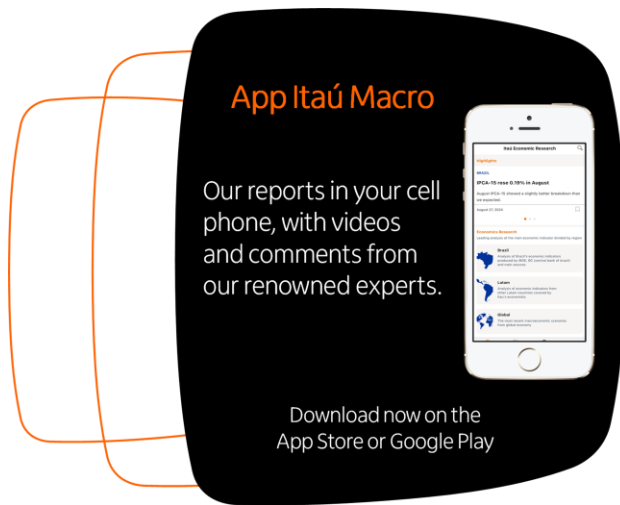
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